

EXHIBIT A

Gateway's December 21, 2024 Termination Notice



CONFIDENTIAL

December 21, 2024

Big Lots, Inc.
4900 E. Dublin-Granville Road,
Columbus, Ohio 43081
Attn: Rocky Robins
Jonathan Ramsden

Dear Messrs. Robins and Ramsden:

As you are aware, Big Lots, Inc. (“Seller”) did not satisfy the minimum asset value closing condition in the Asset Purchase Agreement (as amended, the “Purchase Agreement”), dated September 8, 2024, by and among Seller, Gateway BL Acquisition, LLC (“Buyer”), and the other subsidiaries of Seller listed on the signature pages to such agreement, and has determined to accept its lenders’ proposal to liquidate and wind up its business and proceeded with such liquidation in breach of Section 7.02 and Section 7.03 of the Purchase Agreement.

Accordingly, Buyer is delivering this letter to Seller as the notice of termination in order to terminate the Purchase Agreement in accordance with Section 12.01(c)(i) and Section 12.03 of the Purchase Agreement.

Annex A to this letter sets forth Joint Written Instructions to release the Deposit Amount and pay \$1,500,000 of the Expense Reimbursement (as each term is defined in the Purchase Agreement) to Buyer in accordance with Section 3.02(c) and Section 13.07(b)(ii)(B) of the Purchase Agreement, respectively. In addition to releasing such escrowed amounts, Seller shall wire the remaining \$500,000 balance of the Expense Reimbursement to Buyer in accordance with Section 13.07(b)(ii)(B) of the Purchase Agreement to the account set forth in Annex B.

Buyer appreciates Seller’s prompt attention to this matter and the release and payment of funds on Monday December 23, 2024 in accordance with the Purchase Agreement. Buyer is delivering this notice without prejudice to its other rights under the Purchase Agreement and reserves all of its rights.

Best regards,
Gateway BL Acquisition, LLC

By: 
Name: Evan Glucoft
Title: Vice President

cc: Oliver Smith; Brian Wolfe; Brian Resnick; Adam Shpeen

Annex A

TERMINATION NOTICE AND JOINT RELEASE INSTRUCTION

December 20, 2024

Citibank, N.A.
c/o Citi Private Bank
as Escrow Agent
One Market Street, 42nd Flr
San Francisco, CA 94105
Attn: Adrian Cardenas / Winnie Chow
E-mail: adrian.cardenas@citi.com; winnie.w.chow@citi.com

RE: TERMINATION NOTICE AND JOINT RELEASE INSTRUCTION

This Termination Notice and Joint Release Instruction (“Notice”) is issued as of the 20th day of December, 2024, pursuant to that certain Escrow Agreement, dated as of September 6, 2024 (the “Escrow Agreement”), by and among Big Lots, Inc., a Delaware Corporation (“Seller”), Gateway BL Acquisition, LLC, a Delaware limited liability company (“Buyer”), and Citibank, N.A., as escrow agent (the “Escrow Agent”). Buyer and Seller are each sometimes referred to herein individually as a “Party” and collectively as the “Parties”. Capitalized terms herein shall have the meanings ascribed to them in the Escrow Agreement.

Pursuant to Section 12 of the Escrow Agreement, the Parties wish to terminate the Escrow Agreement as of the date hereof and jointly instruct the Escrow Agent to pay to Buyer an amount equal to \$4,000,000 out of the Escrow Funds from the Escrow Account, by wire transfer to the recipient set forth within Exhibit A to this Notice.

Each of the undersigned hereby represents and warrants that it has been authorized to execute this Notice. This Notice may be signed in counterparts.

[Signature Page to Follow]

SELLER:

Big Lots, Inc.

By: _____

Name: Jonathan E. Ramsden

Title: Executive Vice President, Chief
Financial Officer and Chief
Administrative Officer

BUYER:

Gateway BL Acquisition, LLC

By: 

Name: Evan Glucoft

Title: Vice President